

EXHIBIT 12

To: Valentina Anatolyevna Nazanskaya[valentina.nazanskaya@avilon.ru]
Cc: Yuliya Yuryevna Semenova[juliya.semenova@avilon.ru]
From: Irina Vladimirovna Meshkova
Sent: Wed 08/17/2011 2:09:58 PM
Subject: documents for Raif
Group structure .pdf
RbP Conso 07.01.2011.xlsx
Conso PL 6 months 2011.xlsx

Valyechka [Valentina], for Raif:

Group structure,

Credit portfolio as of 07/01/2011

PL for first 6 months, consolidated

Best regards,

Respectfully,

Irina Vladimirovna Meshkova

Head of Financial Control and Analysis Department

ZAO Avilon Automobile Group

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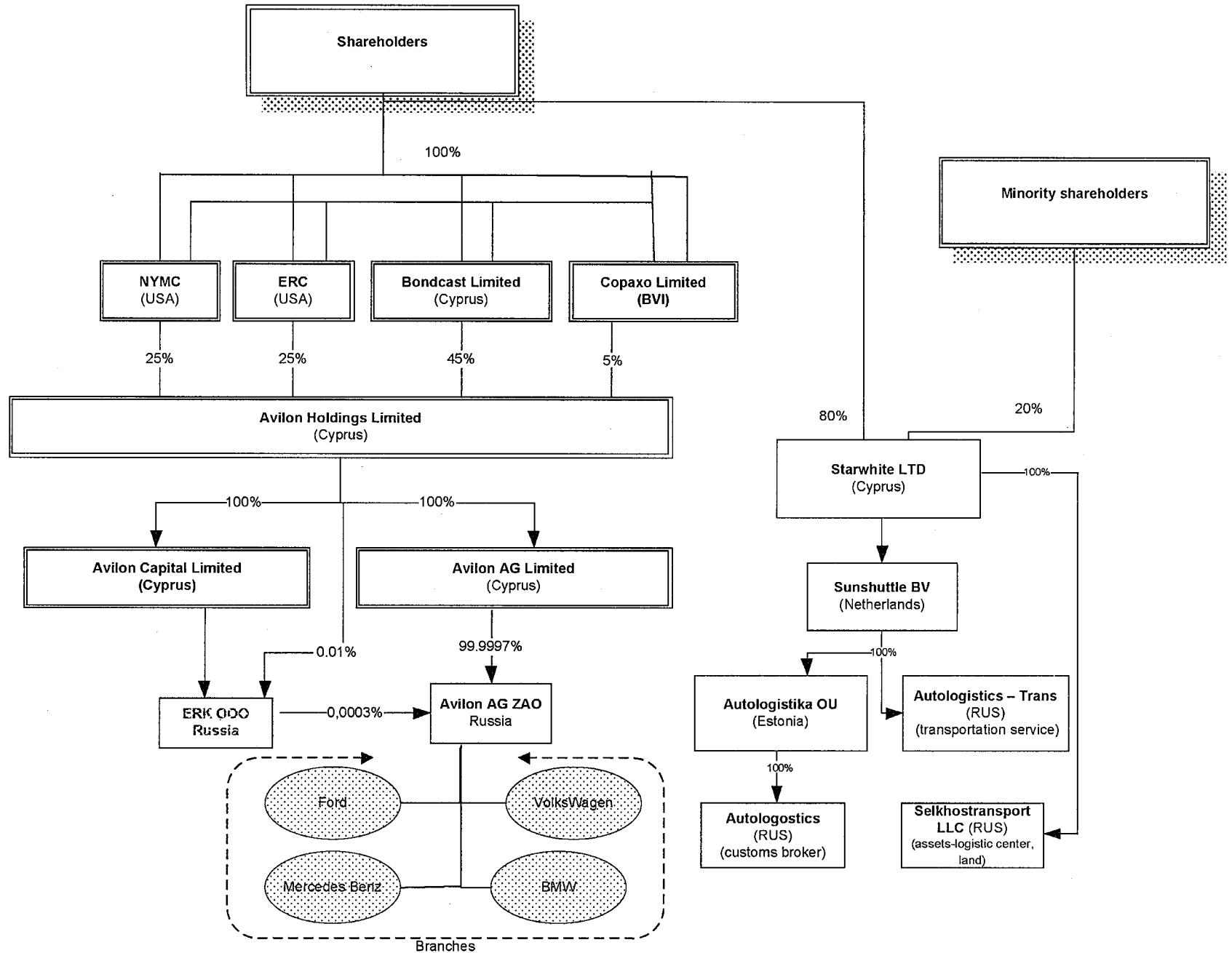
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Loans and borrowings at 07.01.2011
CONSOLIDATED STATEMENT

CONSOLIDATED STATEMENT								
N	Creditor/Borrower		Loan amount		% rate	Calculated %		Note
			roubles	USD		roubles	USD	
BORROWING, LOANS RECEIVED								
1	Mercedes Benz Bank	AV	649,864,835		7.57	0		
2	Raiffaizenbank	AV	1,050,000,000		7.82	1,148,378		
3	Sberbank	AV	1,000,000,000		7.85	1,370,847		
4	Probiznesbank	AV	21,901,453		12.50	0		
5	Shellneft	AV	0			0		
6	Nordea	ERC		105,765,606	5.20/5.13			
7	Bank Vozrozhgeniye	AL	150,000,000		9.00	0		
Liabilities for Group			1,057,713,031	0		98,216,094	0	
1	Avilon AG	ABL	728,479,000		9.00	50,017,313		
2	Avilon AG	ALT	49,023,576		9.00	1,931,177		
3	Avilon AG	SHT	79,800,000		0.00	24,285,744	0	
4	Avilon AG	SHT	199,917,027		9.00	21,981,860		
	European Realty Corp.	ALT	493,429	0	0.00	0		
TOTAL			2,871,766,288	105,765,606		2,519,225	0	
BORROWING, LOANS ISSUED								
1	EKS TRG	ERC	1,062,500		13.50	0		
2	Zhylinvest	ERC	21,049,257		13.95	38,223,324		
TOTAL			22,111,757	0		38,223,324	0	
TOTAL FINANCING			2,849,654,531	105,765,606		-35,704,099	0	
Liabilities for Group			1,057,713,031	0		98,216,094	0	
1	Selkhoztransport	AV	279,717,027		9.00	46,267,604		
2	Avtologistika-Trans	AV	49,023,576		9.00	1,931,177		
3	Avtologistika	AV	728,479,000		9.00	50,017,313		
4	Avtologistika Trans	ERC	493,429					
5								
FOR REFERENCE								
Received:			177,543,387			1,325,332		
Owners			177,543,387	0		1,325,332	0	
	European Realty Corp.	AV	0	0	6.20	0	0	
	European Realty Corp.	AV	177,543,387	0	13.95	1,325,332	0	
Issued:			243,675,085	0		42,011,765	0	
Owners			243,675,085	0		42,011,765	0	
	New York Motors Corp	AV	0	0	0.00	0	0	
	Varshavskiy	AV	243,675,085	0	5.50	42,011,765	0	
OVERDRAFT*								
Received								
1	European Realty Corp.			19,900,000	11.00		59,973	
2	NYM Corp			12,250,000	11.00		0	
			0	32,150,000			59,973	
Placed-issued								
1	Ambika Investment Ltd			19,900,000	11.00		59,973	
2	AMBIKA INVESTMENTS LIMITED			12,250,000	11.00		0	
			0	32,150,000			59,973	

Internal financing	Consol	2,849,654,531	105,765,606	0	-35,704,099	0
	company	2,849,654,531	105,765,606	0	-35,704,099	0
	difference	0	0	0	0	0
Reconciliation of internal turnover	received	1,057,713,031	0	0	98,216,094	0
	issued	1,057,713,031	0	0	98,216,094	0
	difference	0	0	0	0	0
For ref. internal	Consol	-66,131,698	0		#REF!	0
	company	-29,026,748	0		-40,686,729	0
	difference	-37,104,950	0	0	#REF!	0
Overdrafts		0	0	0	0	0

**Forecast PL**

Avilon group companies

Jun-11

	actual	actual	actual	actual	actual	forecast	forecast	forecast	forecast	forecast	forecast	forecast	'000 roubles.
Description	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
STATS													
Number of vehicles (pcs)	955	1,387	2,208	2,567	2,440	2,681	1,957	1,811	2,039	2,365	2,652	2,618	25,680
Output (L/F)	48,954	54,862	62,772	71,669	75,382	73,418	71,864	72,232	73,187	75,633	75,191	71,154	826,316
Actual mileage, km	4,171	4,667	5,255	6,033	6,254	4,934	4,758	6,241	6,241	6,241	6,241	6,241	67,276
Load Avilon Plaza, %	71	74	76	83	83	87	87	87	88	88	91	91	91
INCOME	1,731,199	2,390,658	3,420,060	3,863,284	3,612,159	4,045,947	3,158,821	3,096,846	3,551,799	3,498,623	3,634,329	3,982,713	39,986,440
AVILON AG	1,543,947	2,098,415	3,105,513	3,480,559	3,222,048	3,746,767	2,832,807	2,769,519	3,131,269	3,075,200	3,211,013	3,558,824	35,775,882
AVTOLOGISTIKA	163,253	263,378	289,940	358,938	364,908	276,418	304,420	304,853	398,193	401,338	399,413	399,678	3,924,730
ERC	23,999	28,865	24,608	23,787	25,204	22,762	21,594	22,475	22,336	22,085	23,903	24,211	285,829
PROFIT BY UNIT	189,954	260,360	408,395	440,277	435,413	654,773	411,837	438,218	614,776	498,007	503,004	897,431	5,752,446
AVILON AG	147,514	148,241	318,691	256,721	256,732	546,949	263,606	282,036	430,764	302,620	308,544	705,975	3,968,393
AVTOLOGISTIKA	21,055	87,941	79,989	163,571	156,895	98,748	130,085	137,799	169,596	176,862	175,441	175,775	1,573,758
ERC	21,385	24,177	9,715	19,985	21,786	9,076	18,146	18,383	14,416	18,525	19,019	15,681	210,295
OVERHEADS	86,906	76,884	131,983	77,185	61,579	85,064	80,090	73,173	93,433	74,917	74,640	96,287	1,012,141
NYMM AVILON	65,851	54,691	86,422	60,157	47,727	59,266	59,377	53,255	55,251	54,906	54,002	57,019	707,924
AVTOLOGISTIKA	14,157	15,879	30,394	11,073	12,687	19,399	16,968	16,702	27,922	17,009	17,531	28,808	228,529
ERC	6,898	6,314	15,166	5,955	1,165	6,400	3,745	3,216	10,260	3,002	3,107	10,460	75,688
EBITDA	103,048	183,476	276,413	363,092	373,834	569,709	331,747	365,045	521,343	423,091	428,364	801,144	4,740,305
AVILON AG	81,663	93,551	232,269	196,564	209,005	487,683	204,229	228,781	375,513	247,714	254,542	648,956	3,260,469
AVTOLOGISTIKA	6,898	72,062	49,595	152,498	144,208	79,349	113,117	121,097	141,675	159,853	157,910	146,967	1,345,229
ERC	14,487	17,863	-5,451	14,030	20,621	2,676	14,401	15,167	4,156	15,524	15,912	5,221	134,607

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Sent: Wed 17/08/2011 2:09:58 PM
Subject: документы для Райфа
[Структура группы .pdf](#)
[RbP Conso 01.07.2011.xlsx](#)
[Консо PL 6 months 2011.xlsx](#)

Валечка, для Райфа:

Структура Группы,

Кредитный портфель на 01.07.2011

PL за 6 мес консолидированный

С уважением,

Мешкова Ирина Владимировна

Руководитель отдела финансового контроля и анализа

ЗАО "Авилон Автомобильная Группа"

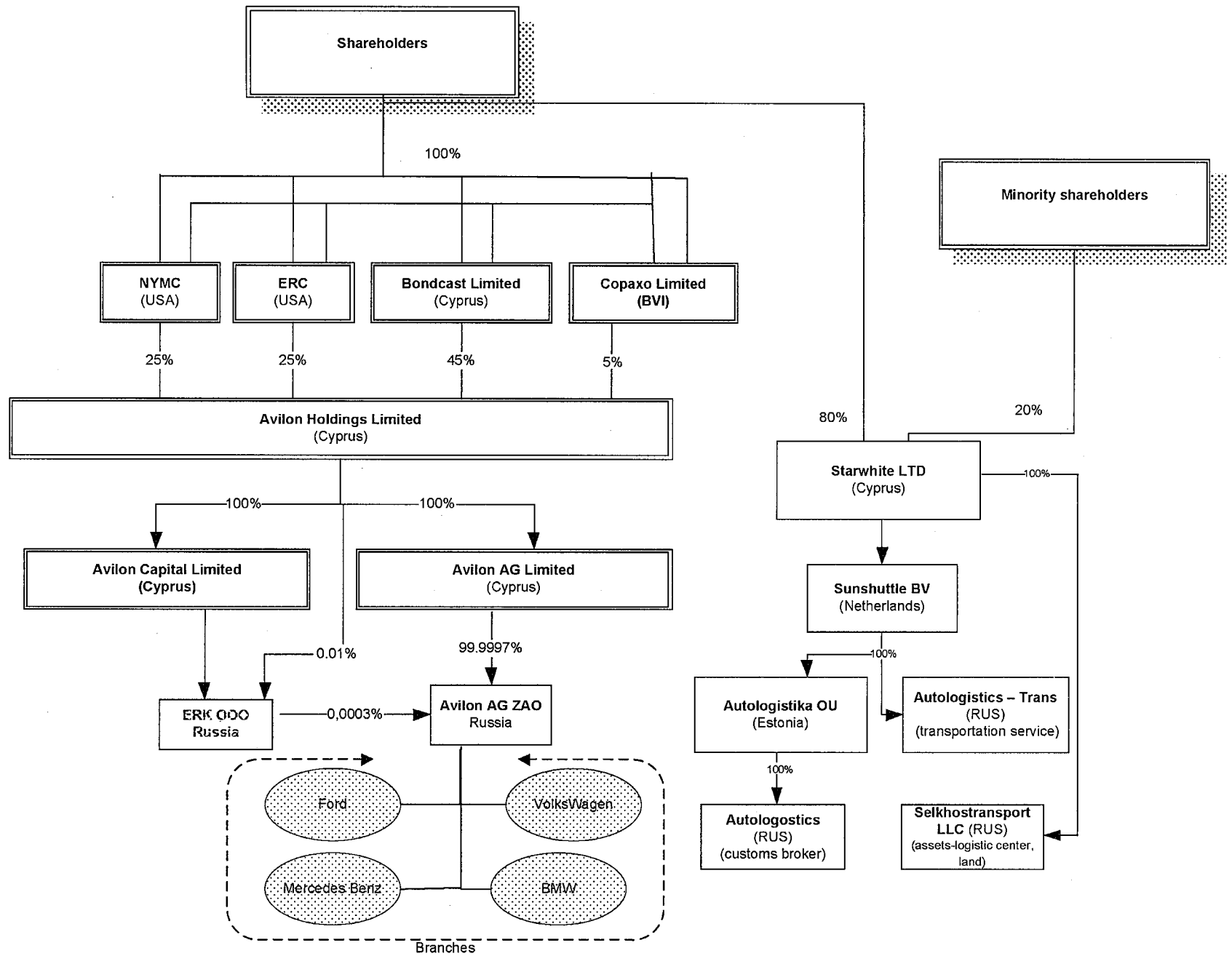
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КОНСОЛИДИРОВАННЫЙ ОТЧЕТ								
N	Кредитор/Заемщик		Сумма долга		% ставка	Начисленные %		Примечания
			рубли	USD		рубли	USD	
	ЗАЙМЫ, КРЕДИТЫ ПОЛУЧЕННЫЕ							
1	Мерседес-Бенц Банк РУС	AB	649,864,835		7.57	0		
2	Райффайзенбанк	AB	1,050,000,000		7.82	1,148,378		
3	Сбербанк	AB	1,000,000,000		7.85	1,370,847		
4	Пробизнесбанк	AB	21,901,453		12.50	0		
5	Шеллнефть	AB	0			0		
6	Нордеа	EPK		105,765,606	5,20/5,13			
7	Банк Возрождение	ALP	150,000,000		9.00	0		
	Обязательства по Группе		1,057,713,031	0		98,216,094	0	
1	Авилон АГ	AB/L	728,479,000		9.00	50,017,313		
2	Авилон АГ	ALP	49,023,576		9.00	1,931,177		
3	Авилон АГ	CHT	79,800,000		0.00	24,285,744	0	
4	Авилон АГ	CHT	199,917,027		9.00	21,981,860		
	EPK OOO	ALP	493,429	0	0.00	0		
	ИТОГО		2,871,766,288	105,765,606		2,519,225	0	
	ЗАЙМЫ, КРЕДИТЫ ВЫДАННЫЕ							
1	ЭКС-ТРГ	EPK	1,062,500		13.50	0		
2	Жилинвест	EPK	21,049,257		13.95	38,223,324		
	ИТОГО		22,111,757	0		38,223,324	0	
	ИТОГО ФИНАНСИРОВАНИЕ		2,849,654,531	105,765,606		-35,704,100	0	
	Обязательства по Группе		1,057,713,031	0		98,216,094	0	
1	Сельхозтранспорт	AB	279,717,027		9.00	46,267,604		
2	Автологистика-Транс	AB	49,023,576		9.00	1,931,177		
3	Автологистика	AB	728,479,000		9.00	50,017,313		
4	Автологистика-транс	EPK	493,429					
5								
	СПРАВОЧНО							
	Получено:		177,543,387			1,325,332		
	Owners		177,543,387	0		1,325,332	0	
	European Realty Corp.	AB	0	0	6.20	0	0	
	European Realty Corp.	AB	177,543,387	0	13.95	1,325,332	0	
	Выдано:		243,675,085	0		42,011,765	0	
	Owners		243,675,085	0		42,011,765	0	
	Нью-Йорк Моторс Корп.	AB	0	0	0.00	0	0	
	Варшавский А.	AB	243,675,085	0	5.50	42,011,765	0	
	ЗАЙМЫ ТЕХНИЧЕСКИЕ *							
	Получено							
1	European Realty Corp.			19,900,000	11.00		59,973	
2	NYM Corp			12,250,000	11.00		0	
			0	32,150,000			59,973	
	Размещено-выдано							
1	Амбика Инвестментс ЛТД			19,900,000	11.00		59,973	
2	AMBIKA INVESTMENTS LIMITED			12,250,000	11.00		0	
			0	32,150,000			59,973	

AVP#E0000012

**Прогноз РЛ**

Группа компаний Авилон

Июнь 2011 г.

	факт	факт	факт	факт	факт	прогноз	прогноз	прогноз	прогноз	прогноз	прогноз	прогноз	тыс. руб.
Описание	Янв	Фев	Мар	Апр	Май	Июн	Июл	Авг	Сен	Окт	Ноя	Дек	Итого
СТАТИСТИКА													
Количество автомобилей (шт)	955	1,387	2,208	2,567	2,440	2,681	1,957	1,811	2,039	2,365	2,652	2,618	25,680
Выработка (н/ч)	48,954	54,862	62,772	71,669	75,382	73,418	71,864	72,232	73,187	75,633	75,191	71,154	826,316
Фактический пробег, км	4,171	4,667	5,255	6,033	6,254	4,934	4,758	6,241	6,241	6,241	6,241	6,241	67,276
Загрузка Авилон-Плаза, %	71	74	76	83	83	87	87	87	88	88	91	91	91
ВЫРУЧКА	1,731,199	2,390,658	3,420,060	3,863,284	3,612,159	4,045,947	3,158,821	3,096,846	3,551,799	3,498,623	3,634,329	3,982,713	39,986,440
АВИЛОН АГ	1,543,947	2,098,415	3,105,513	3,480,559	3,222,048	3,746,767	2,832,807	2,769,519	3,131,269	3,075,200	3,211,013	3,558,824	35,775,882
АВТОЛОГИСТИКА	163,253	263,378	289,940	358,938	364,908	276,418	304,420	304,853	398,193	401,338	399,413	399,678	3,924,730
ЕРК	23,999	28,865	24,608	23,787	25,204	22,762	21,594	22,475	22,336	22,085	23,903	24,211	285,829
ПРИБЫЛЬ ПО ПОДРАЗДЕЛЕНИЯМ	189,954	260,360	408,395	440,277	435,413	654,773	411,837	438,218	614,776	498,007	503,004	897,431	5,752,446
АВИЛОН АГ	147,514	148,241	318,691	256,721	256,732	546,949	263,606	282,036	430,764	302,620	308,544	705,975	3,968,393
АВТОЛОГИСТИКА	21,055	87,941	79,989	163,571	156,895	98,748	130,085	137,799	169,596	176,862	175,441	175,775	1,573,758
ЕРК	21,385	24,177	9,715	19,985	21,786	9,076	18,146	18,383	14,416	18,525	19,019	15,681	210,295
ОБЩЕХОЗЯЙСТВЕННЫЕ РАСХОДЫ	86,906	76,884	131,983	77,185	61,579	85,064	80,090	73,173	93,433	74,917	74,640	96,287	1,012,141
НИММ-АВИЛОН	65,851	54,691	86,422	60,157	47,727	59,266	59,377	53,255	55,251	54,906	54,002	57,019	707,924
АВТОЛОГИСТИКА	14,157	15,879	30,394	11,073	12,687	19,399	16,968	16,702	27,922	17,009	17,531	28,808	228,529
ЕРК	6,898	6,314	15,166	5,955	1,165	6,400	3,745	3,216	10,260	3,002	3,107	10,460	75,688
ЕВІТDA	103,048	183,476	276,413	363,092	373,834	569,709	331,747	365,045	521,343	423,091	428,364	801,144	4,740,305
АВИЛОН АГ	81,663	93,551	232,269	196,564	209,005	487,683	204,229	228,781	375,513	247,714	254,542	648,956	3,260,469
АВТОЛОГИСТИКА	6,898	72,062	49,595	152,498	144,208	79,349	113,117	121,097	141,675	159,853	157,910	146,967	1,345,229
ЕРК	14,487	17,863	-5,451	14,030	20,621	2,676	14,401	15,167	4,156	15,524	15,912	5,221	134,607



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CERTIFICATION

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Russian into English of the attached document with Bates Nos.

AVPE0000010–AVPE0000013.

Jeff Cureton, Senior Managing Editor
Geotext Translations, Inc.

Sworn to and subscribed before me

this 25th day of January, 2017.

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